

EXHIBIT 180

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Exchange Bidding “Last Look” leak

April 5, 2017

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What is "Last Look"?

- "Last Look" is a term used by some in the industry to refer to the way Dynamic Allocation works.
- With Dynamic Allocation, before calling AdX to run its auction, DFP determines its winning line item and passes a floor price (minimum price) into the AdX auction.
- This means line items from directly sold campaigns, Ad networks, other SSPs booked directly in DFP, and line items activated by Header Bidding can set the floor price of the AdX auction.
- The initial design for exchange bidding in dynamic allocation (EBDA) worked almost exactly like Header Bidding when used with DFP. In the initial EBDA design, the bid submitted by an exchange was treated like a price derived from a line item and could become the floor price in the AdX auction. This part of the process was sometimes referred to as "last look".

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Impact of this change: Exchange Bidding SSPs may win more **INTERNAL ONLY** impressions, but publisher payout will be substantially the same

Before: Replicating Header Bidding

- Exchange bidding SSPs would return a their bid
- AdX would run its second price auction, and compare SSP bids along with the DFP price. SSP bid could become AdX 2nd price
- **Example**
 - AdX highest bid - \$5
 - AdX second bid- \$2
 - SSP - 4\$
 - Result: AdX wins at \$4.01

Current: EBDA auction dynamic

- AdX and all EBDA SSPs run auctions and submit their bids
- All bids are compared in a first price auction
- SSPs are not acting as AdX 2nd price
- **Example**
 - AdX highest bid-\$5
 - AdX second bid- \$2
 - SSP - 4\$
 - Result: SSP wins at \$4

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So What ?

- Dynamic Allocation does not change, the change only relates to EBDA pubs
- There are no action items from pubs, they are not required to make any changes or adjustments
- Pubs receive substantially same payout
- We are in closed beta, this is an evolution/improvement of EBDA
- **We position this as an improvement on how Dynamic Allocation works**

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How/What should I communicate to publishers?

- Please do not communicate proactively to publishers, but use talking point reactively
- Do not forward talking points via email, but only in oral communication
- [Link to Talking Points Comms Docs](#)

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